

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD JUNE 24, 2025

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as “Board”) was convened on Tuesday, June 24, 2025, at 9:30 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

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#### **ATTENDANCE**

##### **Directors In Attendance Were:**

Gregg Bradbury, President  
Jeff L. Nading, Treasurer  
Charles Church McKay, Assistant Secretary  
Steve Nading, Assistant Secretary  
Brandon Dooling, Assistant Secretary

##### **Also In Attendance Were:**

David Solin and Diana Garcia; Special District Management Services, Inc. (SDMS)

Megan Becher, Esq.; McGeady Becher Cortese Williams P.C.

Joy Tatton; Tatton and Company

Brandon Collins and Elesha Carbaugh-Gonzalez; Independent District Engineering Services, LLC (IDES)

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#### **ADMINISTRATIVE MATTERS**

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors’ Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

**Agenda:** The Board reviewed the Agenda for the meeting.

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Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board approved the Agenda, as amended.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**Minutes:** The Board reviewed the Minutes of the May 27, 2025 Regular Meeting.

Following review and discussion, upon motion duly made by Director McKay, seconded by Director Dooling, and upon vote unanimously carried, the Board approved the Minutes of the May 27, 2025 Regular Meeting, as amended pursuant to discussion at the meeting.

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### **PUBLIC COMMENT**

There were no public comments.

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### **CONSENT AGENDA**

The Board reviewed the Consent Agenda.

- Ratify approval of Change Order No. 2 to the Contract between the District and ADI Civil Corp, for Air Vent, in the amount of \$3,547.56.
- Ratify approval of Change Order No. 3 to the Contract between the District and ADI Civil Corp, for Asphalt Deduct, for a reduction in the contract amount of <\$4,800.00>.
- Ratify approval of Change Order No. 4 to the Contract between the District and ADI Civil Corp, for Soil Export, in the amount of \$11,178.00.
- Ratify approval of Change Order No. 5 to the Contract between the District and ADI Civil Corp, for Flow Fill, in the amount of \$73,441.32.
- Ratify approval of Change Order No. 6 to the Contract between the District and ADI Civil Corp, for Deduct Additional Asphalt Cost Share, for a reduction in the contract amount of <\$3,000.00>.
- Ratify approval of Change Order No. 8 to the Contract between the District and Colorado Civil Infrastructure Inc., for Bore Sanitary Sewer, in the amount of \$58,242.00.

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- Ratify approval of Change Order No. 9 to the Contract between the District and Colorado Civil Infrastructure Inc., for Railroad Crossing Signage Deduct, for a reduction in the contract amount of <\$3,978.00>.
- Ratify approval of Change Order No. 10 to the Contract between the District and Colorado Civil Infrastructure Inc., for Irrigation Tap, in the amount of \$8,406.84.
- Ratify approval of Change Order No. 11 to the Contract between the District and Colorado Civil Infrastructure Inc., for Soil Export, in the amount of \$78,540.00.
- Ratify approval of Change Order No. 1 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Additional Railroad Crossing Work, in the amount of \$82,927.24.
- Ratify approval of Change Order No. 2 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Tensar Pavement Design for a reduction in the contract amount of <\$444,859.32>.
- Ratify approval of Change Order No. 3 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Permit Reimbursement and Dirt Analysis, in the amount of \$8,570.68.
- Ratify approval of Change Order No. 2 to the Agreement between the District and DACS Corp., for Candelas Parkway Patch, in the amount of \$29,315.00.
- Ratify approval of Change Order No. 3 to the Agreement between the District and DACS Corp., for Additional Asphalt for CP Patch, in the amount of \$7,315.00.
- Ratify approval of Change Order No. 4 to the Agreement between the District and DACS Corp., for Crack Sealing Pavement in the amount of \$2,500.00
- Ratify approval of Change Order No. 2 to the Contractor Agreement between the District and Gold's Concrete, LLC, for Highway 72 Culvert & Walkway with Concrete Demo, in the amount of \$14,380.00.
- Ratify approval of Change Order No. 17 to the Contract between the District and Wagner Construction Inc, for Galvanized Handrail, in the amount of \$684.80.
- Ratify approval of Task Order No. 4 to the Contract between the District and 360 Rail Services, LLC, for T&M Work for PUC Submittals, in the amount of \$14,400.00.
- Ratify approval of Task Order No. 20 to the Contract between the District and Kimley-Horn and Associates, Inc., for Candelas P1 P3 P5 - Traffic Impact Study, in the amount of \$11,000.00.

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- Ratify approval of Task Order No. 7 to the Contract between the District and Triax Engineering, LLC, for Candelas Medical Ph2 Warranty, in the amount of \$9,200.00.

Following review, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved and/or ratified approval of, as appropriate, the items on the Consent Agenda.

### **FINANCIAL MATTERS**

**Claims:** Ms. Tatton reviewed with the Board the claims through the period ending June 24, 2025.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board ratified and approved the payment of claims through the period ending June 24, 2025, in the amount of \$1,909,873.18.

**Schedules of Cash Position:** Ms. Tatton reviewed the Schedules of Cash Position as of June 16, 2025.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury, and upon vote unanimously carried, the Board accepted the Schedules of Cash Position as of June 16, 2025.

**Forecasts of General Fund and Bond Fund Revenues and Expenditures:** Ms. Tatton reviewed, and the Board discussed, the forecasts of General Fund and Bond Fund revenues and expenditures.

**Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”):** Ms. Carbaugh-Gonzalez presented to the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for May 2025”, which summarizes IDES’ review and verification of the expenditures of the District for May 2025 related to certain District construction contracts. The Verification Report identified \$1,909,873.18 of District Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director S. Nading and, upon vote unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,909,873.18.

**Xcel Energy Reimbursement:** Following discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling and, upon vote unanimously carried, the Board ratified authorization to reimburse

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Cimarron Development Company in the amount of \$7,248.44 pursuant to the Letter Agreement regarding Xcel Recovery Payment relative to Candelas Point Gas Distribution Line and Future Recovery Payments between the District and Cimarron Development Company.

**2024 Audit:** The Board deferred this matter.

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### **MANAGEMENT MATTERS**

**Water Tracking Report:** Mr. Solin reviewed the Water Tracking Report with the Board.

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### **LEGAL MATTERS**

**Bond Issuance:** Director Bradbury and Attorney Becher discussed the potential bond issuance and potential Service Plan and structural modifications with the Board.

**Future Operation and Maintenance Obligations:** No discussion was held.

**Nading Family Trust Reimbursement:** The Board discussed the status of the Project Funding and Reimbursement Agreement by and between the District and the Jeffrey L. Nading Trust.

**Bankruptcy of JBS Pipeline Contractors:** No discussion was held.

**Amenity Acquisition and Construction Reimbursement Agreement with Taylor Morrison:** The Board discussed the amenity acquisition and construction reimbursement agreement with Taylor Morrison. No action was necessary.

**Executive Session to Receive Legal Advice on Specific Legal Questions:** No Executive Session was necessary.

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### **CONSTRUCTION MATTERS**

**Construction Status Report:** Mr. Collins reviewed with the Board the Project Status Report, dated June 24, 2025.

**Contracts, Task Orders, Work Orders and Change Orders:** Mr. Collins discussed the following Contracts, Task Orders, Work Orders and Change Orders:

- Contractor Agreement between the District and CJB'S LLC (D/B/A CJB's Excavation), for Highway 72 Sewer Repair, in the amount of \$99,182.00.

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- Change Order No. 6 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Public Information Services Consultant, in the amount of \$16,180.20.
- Task Order No. 7 to the Contract between the District and Aztec Consultants, Inc., for Miscellaneous Survey, in the amount of \$10,700.00.
- Task Order No. 7-A18 to the Contract between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amend #18, in the amount of \$20,000.00.
- Task Order No. 8-A13 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey Amend #13, in the amount of \$20,000.00.
- Task Order No. 24-A24 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA Amend #24, in the amount of \$15,000.00.
- Task Order No. 25-A9 to the Contract between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall Amend #9, in the amount of \$3,500.00.
- Task Order No. 28-A3 to the Contract between the District and Martin/Martin, Inc., for Candelas Parkway Sidewalk Design Plans Amend #3, in the amount of \$5,000.00.
- Task Order No. 29-A8 to the Contract between the District and Martin/Martin, Inc., for DU Coordination/Legal Descriptions/Exhibits Amend #8, in the amount of \$12,500.00.
- Task Order No. 33-A11 to the Contract between the District and Martin/Martin, Inc., for P6 Highway 72 Widening Amend #11, in the amount of \$12,500.00.
- Task Order No. 34-A7 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amend #7, in the amount of \$25,000.00.
- Task Order No. 35-A8 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates Amend #8, in the amount of \$3,500.00.
- Task Order No. 7 to the Contract between the District and Norris Design AZ, LLC, for JCMD Streetscape, in the amount of \$10,000.00.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

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### **OPERATIONS / MAINTENANCE MATTERS**

There were no operation/ maintenance matters.

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### CAPITAL IMPROVEMENTS

**District Engineer's Cost Certification Report No. 34 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements:** The Board reviewed Cost Certification Report No. 34, dated June 2025, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$22,836.67 ("Report No. 34").

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board approved Report No. 34 in the amount of \$22,836.67.

*Reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements:* The Board discussed authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 34, pursuant to the Facilities Funding and Acquisition Agreement between the District and CDC and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount certified by Report No. 34.

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### OTHER BUSINESS

There was no other business.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting